



PORTFOLIO MANAGEMENT AGREEMENT

THIS AGREEMENT is made effective as of today's date between us, ArumPro Capital Limited, a company incorporated and registered under the Company Law Cap.113 of the Republic of Cyprus with registration number HE 352951, having its registered address 2 Gregory Afxentiou Street, 2nd floor, office 201, 4003 Limassol, Cyprus, (hereinafter referred to as the "Company") on the one part and You, the Client of the Company (hereinafter referred to as the "Client") on the other part.

This Agreement is made in the form of **offer** on our website. By ticking the box, **you execute** this Agreement and you express that you have **read and understood** all the provisions of the Agreement and you **bind** yourself with it.

DO NOT proceed with this Agreement if you do not understand or do not agree with all its provisions.

NOW THEREFORE, in consideration of the mutual covenants herein contained the Company and the Client agree as follows:

WHEREAS the Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereinafter referred to as "CySEC") under the license number 323/17. The Company is authorised to provide the investment services specified in this Agreement (hereinafter referred to as the "Agreement").

WHEREAS Trading in Financial Instruments is regulated by the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended as well as Cyprus Securities and Exchange Commission relevant directives (the "Regulations").

WHEREAS the Client has entered into the Client Agreement with the Company and, hence, has accepted the general terms and conditions thereof.

WHEREAS before entering into this Agreement the Client has successfully passed the Suitability Test and the Appropriateness Test.

WHEREAS the services provided by the Company to its Clients under this Agreement are classed by the CySEC as Portfolio Management Services.

1. Scope and Application

- 1.1. The Agreement (and any amendments to this Agreement) does not supersede any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.
- 1.2. This Agreement has to be read together with the Client Agreement. The terms and conditions covered by the Client Agreement shall apply to this Agreement, too.
- 1.3. The Agreement does not regulate or cover any relationships between the Trader and the Investor, as defined below.
- 1.4. The Agreement governs the Portfolio Management services that the Company provides and it sets out the basis on which the Company agrees to provide Portfolio Management and Ancillary Services on Financial Instruments as defined below. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Regulations, the protection of Personal Data Law and other codes of conduct and/or circulars issued by CySEC applicable to the provision of relevant services.

2. Definitions

Portfolio Management Services in this Agreement mean the services provided by the Company to the Clients (Traders and Investors), used for independent trading on RAMM Platform or the provision of trading strategies by the Traders to Investors on RAMM Platform.

RAMM Platform means an Investment Platform used for both the copying of trading strategies (also known as copy-trading) and independent trading on the financial markets.

Appropriateness Test means testing for appropriateness which is required in case of a simple order (execution only) for the buying or selling of complex instruments by retail Clients. In this case, the elements to be assessed will be the customer's knowledge and experience in the investment sector relating to that particular category of financial instrument offered or required, so as to secure that he/she is aware of any risks.

Suitability Test means testing for suitability of the proposed products/services which is required in the cases of providing of portfolio management for retail and professional Clients. More specifically, the elements to be assessed will be the customer's knowledge and experience in the investment sector relating to that particular category of financial instrument or services. The products proposed must respond to the customer's investment goals and investment profile. Clients wishing to use the services of Portfolio Management under this Agreement shall take the Suitability test.

Strategy, also known as an Investment on RAMM Platform, means a Trader's virtual account, created on RAMM Platform for the purposes of generating trading signals for investment, and is used for independent trading or the provision of the Trader's trading strategies to Investors.

Investor means a Client of the Company who invests into a strategy of a Trader on RAMM Platform.

Trader means a Client of the Company who has created at least one strategy on RAMM Platform.

Trader's fee means a performance fee that an Investor pays to the Trader(s) whose strategies he/she follows.

Risk vs Protection means Your weekly risk limit and protection level of your funds.

Sharing of strategies means giving an express permission for other investors using RAMM Platform to follow the strategy(strategies) you have created.

Trading Intervals mean weekly intervals of trading in RAMM Platform. The Trading interval opens immediately when the markets opens and closes just before the market does. At the end of the Trading Interval all opened orders close automatically and the Trader's fee is paid. The Client must see help in RAMM Platform for the precise time of opening and closing of the Trading Interval.

3. General Principles

- 3.1. When providing its Portfolio Management services under this Agreement, the Company shall act honestly, fairly, and professionally in accordance with the best interest of its Clients and thus it declares that all information addressed to clients, including prices, the information is fair, clear and not misleading.
- 3.2. The Company, its employees and its Portfolio Manager shall not provide any investment advice or recommendations to the Client. The investment decisions shall be solely up to the Portfolio Management Clients. The Company shall believe that once the Client has passed the Suitability Test he/she is able to make an informed decision on their Portfolio and strategies they choose. Such investment decisions may include but are not limited to a choice of strategies to follow and/or unfollow, creation and termination of their own strategies, opening and/or closing of positions, etc.

4. Appointment of the Company and Commencement of Portfolio Management Services

- 4.1. Provision of Portfolio Management Services shall be subject to the Suitability Test the clients must pass prior to commencement of the said Services. The Suitability test is prepared by the Company in accordance with the relevant laws and regulations of Cyprus. The Suitability test must be completed by the potential client and the Company or its staff must not assist the clients in completing the test. It must be clarified to the client that the Company shall rely on the information the client provides and it must be true and accurate. The Company shall inform the client why the Suitability test is performed. None of the tests offered by the Company shall suggest that the clients have to do self-assessment, the assessment is the sole responsibility of the Company.
- 4.2. The Client shall enter into Portfolio Management Agreement with the Company and establish the rights and obligations of the Company and the Client against each other.
- 4.3. Once the Portfolio Management Agreement is signed in scanned copy by both parties, access to Portfolio Management services will be provided to the Client.

5. The Company's powers and obligations

- 5.1. The Company shall provide the Client with the RAMM Platform in proper operational condition.
- 5.2. The Company shall provide the Client where appropriate with relevant technical assistance on the RAMM Platform.
- 5.3. The Company shall permit the Client access to the RAMM Platform upon the results of the Suitability test.
- 5.4. The Company shall assign the Risk and Protection category to the Client based on the information the Client provided in relation with the Client's financial situation and risk appetite.
- 5.5. The Company shall provide best execution to the transactions of the Client on RAMM Platform.
- 5.6. The Company declares that it is in compliance with the relevant Cyprus laws and regulations when performing the transactions of the Client as contemplated in this Agreement.

6. The Client's Obligations

- 6.1. The Client shall provide to the Company all documents and information requested for carrying out due diligence, anti-money laundering or any other checks that the Company may deem necessary. The Client shall provide such documents and information to the Company in a manner, form and period of time requested by the Company. The Company reserves the right to request additional documents and information at any time as it deems in its sole discretion necessary.
- 6.2. The Client confirms and warrants to the Company that all information and documents provided are true, valid, complete and not misleading, and the Client undertakes to notify the Company promptly in the event that any information or/and document provided changes, expires or becomes inaccurate, or invalid.

- 6.3. Unless agreed otherwise, the Company shall not act as a tax-paying agent for the Client. The Client shall be solely responsible for all filings, tax returns and reports on any securities, transactions or contracts that should be filed to any tax authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any income, capital gain, withholding, transfer or value added tax), arising out of or in connection with any securities, contract or transaction. In cases where responsibility for withholding the Client's taxes from payments related to securities, contracts or transactions is levied upon the Company, the Company is entitled to withhold such taxes from the assets and pay them in accordance with the applicable law without the Client's additional consent.
- 6.4. The Client acknowledges and declares that he/she has entered into this Agreement and may open trading accounts at his own discretion. Nothing in this Agreement or in RAMM Platform (including but not limited to Strategy Ratings) can be deemed as investment advice.
- 6.5. When and if acting as a Trader the Client shall act transparently, fairly and honestly. When creating a Strategy, the Trader shall give his Strategy a name, indicate the Trader's fee and the amount invested by the Trader in his/her own Strategy.
- 6.6. When and if acting as an Investor the Client shall always thoroughly research and understand the risks of a particular Trader's strategy and the applicable Trader's fee prior to the investment.

7. Sharing of strategies

- 7.1. By clicking 'Share Strategy' an Investor who uses RAMM Platform gives an express consent for his/her Strategy to become available to other users of RAMM Platform and they can follow it at their own risk.
- 7.2. When an Investor shares his/her Strategy he/she waives the IP right over this Strategy and agrees to hold the Company harmless of any IP right claims that he may from time to time have for his/her Strategy being followed by other platform users.
- 7.3. By sharing a Strategy on RAMM Platform the Investors becomes a Trader. A Trader is entitled to a fee from the Investors who follow his/her Strategy on RAMM Platform.
- 7.4. The Company shall not be liable for payment of the Trader's fee or chasing the Investors for non-payment of the Traders fee at all times.
- 7.5. The Company shall not be liable for the performance results of the Shares Strategies at all times. Investors who wish to follow Traders' Strategies should make an independent well-informed decision before they start following a Strategy or consults an independent financial advisor.

8. Compensation, charges and expenses

- 8.1. Where an Investor chooses to follow a Shared Strategy of a Trader a Trader's fee shall apply. This is the only fee paid for the Portfolio Management Service.

- 8.2. All Trader's fees are fixed by Traders and are displayed in the RAMM Platform. All Trader's fees must be clear and not misleading, it must be known to Investors before they start following the Strategy and cannot be modified during the life of the Strategy. The fee rate cannot be changed after the strategy is created.
- 8.3. The fee is calculated and paid at the end of each trading interval or when you close your investment.
- 8.4. The size and the structure of a Trader's fee may vary: a turnover-based fee or a profit-based fee. When an Investor follows a Strategy, it means that he/she has reviewed and agreed with the Trader's fee.
- 8.5. The Trader's fee shall be always based on high water mark. The fee shall apply only if the Investor's profit is growing. In a loss-making period, the trader's fee shall not apply and it shall apply again only when the next trading interval (a week) shows profit exceeding the size of the loss. The Trader's fee becomes due either at the end of a trading interval or when an investment is closing.

Copy-trading services can offer a possibility of subscribing to copy a trader's account, where the policy of broker charges (commissions/mark-ups/etc.) for a trader is different from the one broker applies to the investor's account. Moreover, an investor in such services is usually obliged to bear additional expenses in favor of a trader for copying the trades. These differences can cause specific risks to an overall result of investing. The NET outcome of an investment after all charges and expenses can be worse than the assessed gain of a source account of a trader. This difference can be either insignificant or considerable to the extent where the overall result of an investment is negative while the assessed results of the trader during the investment period are positive. An investor shall always thoroughly research charges structure of a broker and of a particular strategy prior to the investment.

9. Rounding

- 9.1. The Parties agree that when a Strategy is closed or when an Investor exists a Strategy the financial result shall be rounded to the second decimal after the comma. E.g. 5.1235 and 5.1278 will both be rounded to 5 Dollars 12 cents (not 13 cents).
- 9.2. The Parties hereby accept that the rounding mentioned above is the operational feature of the RAMM Platform. Such rounding allows the platform users to see the financial result in tenths (decimals) which makes the result in cents. The financial result beyond that point (micro-cents) would not be feasible to be withdrawn.
- 9.3. The Parties are clear that the Company does not have any fiscal gain from the rounding. The rounding shall not affect best execution principles.

10. Associated Risks

10.1. Risk vs protection

Based on their results upon the completion of the Suitability Test, Clients are categorized into 3 different groups:

	Protection	Risk (Loss Limit)
Conservative	95 – 90%	5 - 10%
Standard	95 – 75%	5 – 25%
Aggressive	95 – 50%	5 - 50%

This means that once a Client has been assigned to one of these Groups, they will not be able to risk a higher level of their funds than their Risk/Protection Profile allows.

All available funds for trading of any Investor into any strategy (exceeding the Protection level) is referred to as a Loss Limit. For example, if the capital Protection level is at 90%, the Loss Limit shall be equal to 10%.

The RAMM- platform allows Clients to utilize only their Loss Limit for the purposes of trading. The entire Loss Limit is displayed as 100% and upon opening any position, the Trader can select the share percentage of the 100% Loss Limit they are willing to risk for the given position.

The following Categories represent the Client's weekly risk limit and protection level of their funds. For example: Protection level of 90% means that upon reaching a 10% drawdown during a trading week on a specific Investment into any given Strategy, the RAMM- platform automatically prevents the opening of any new positions within this Investment and will attempt to close any positions currently open. In exceptional market conditions such as periods of high volatility, slippages of several points may be observed. In the overwhelming majority of cases, however, under normal market conditions, the actual closing of positions will be made within the 10% risk level.

- 10.2. **Past performance vs future results.** You should be aware at all times that past performance is not indicative of future results. By entering into this Agreement, you agree not to base your expectations of future returns on past performance of the Strategies in RAMM Platform, including but not limited to Shared Strategies.
- 10.3. **Execution latency.** When investing via the copy-trading service where a trading transaction of an investor and a relevant transaction in the underlying strategy are performed separately, the risk arises that the difference in time of given transactions will cause these trades to be performed under different market conditions, and/or at different market prices. Despite the fact that such differences may result into either positive or negative outcome for an investor, the possibility of such discrepancies

assumes that the performance of an investment is a subject to additional fluctuations over the performance of the underlying strategy.

- 10.4. **Liquidity sharing.** Investment activity via copy-trading services usually implies that a number of investors are following a single strategy. Therefore, subscribers are automatically performing similar trading operations at the same time as the strategy provider. If the number of investors is significant, then a large total volume of transactions is performed in a single security each time when a single trade is conducted by a strategy provider. This feature of copy-trading services imposes additional risks to the performance of an investment as liquidity sources usually offer finite amount of liquidity available at each price level, thus orders of a larger volume tend to be filled at worse prices than orders of a smaller volume. Risks of such kind are more significant when the set of securities used in a strategy is composed of less-liquid or exotic instruments.
- 10.5. **Multiple strategies portfolio.** Copy-trading services offer a possibility to invest into several products (strategies) at the same time, forming a portfolio of strategies with a single investment account. While diversification of an investment is usually considered a risk mitigation technique, it shall be noted that actual overall risk of such portfolio depends greatly on its composition and on the proportion of high-risk strategies in it. When investing into multiple strategies, it is necessary to make sure that investment account has the adequate amount of funds to support the copying of all trades simultaneously in relevant proportion. Otherwise the margin load on an investment account tends to be high, which causes additional risks.

11. Strategies and Investments

11.1. Several strategies can be opened on one RAMM account. Trading transactions on a particular Strategy are performed separately from other Strategies and don't affect their performance. You can create a Strategy at page "My Strategies". When creating a Strategy, you should set the following options:

1) To give strategy a name, which will be indicated in the list of Strategies, and later in the Rating.

2) Trader's fee. Range of possible values for the Trader's fee is defined in the Specification. Since a Strategy is created, the Trader's fee can't be changed. All Investors of your Strategy will pay Trader's fee in the specified amount of profit received.

3) The Trader's Investment amount in his/her own Strategy. The Investment amount shall be no less than defined in the Specification. In the future, your investment can be replenished and partially withdrawn. When creating your investment in your strategy, the current Protection level will be applied. Investors can invest in your Strategy using their own Protection level. In this case, all trading activities will be copied correctly.

11.2. To close the Strategy there should be no opened transactions or pending orders in the Strategy. The closing of the Strategy is irreversible: you can't re-activate this Strategy.

- 11.3. Partial withdrawal of funds from your investment is possible only beyond the trading interval (at the weekend). The funds are transferred to your account immediately. Please note that only the amount exceeding the minimum investment balance defined in the Specification is available for partial withdrawal. For full withdrawal of funds at any time you should close the Investment.
- 11.4. If you created an Investment in a Strategy when there is no open transaction in the Strategy, the first new transaction for this Strategy will be copied to your Investment. If there are open transactions when investing in the strategy, they will not be copied. Copying starts only after all transactions are closed. It is necessary for accurate copying of the Strategy and to avoid undesirable situations.

12. Termination

- 12.1. The Portfolio Management Agreement may be terminated by mutual agreement of the Parties at any time; provided that the terms of such termination shall be separately agreed to by and between the Parties in writing.
- 12.2. The Portfolio Management Agreement can be terminated by any Party at any time without a reason by giving not less than 10 (ten) Business Days' prior written notice (such term hereinafter known as "Termination Form"). Should the Client decide to amend the submitted Termination Notice, the 10 (ten) Business Days' period set forth in this clause shall be deemed automatically restarted from the date of the receipt by the Company of the most recent Termination Form. The Company shall have the right to execute the Termination Form, at any time during such 10 (ten) Business Days period upon the receipt of the Termination Notice ("Termination Form").
- 12.3. The termination of the Portfolio Management Agreement, as the case may be, shall be without prejudice to the completion of transactions already initiated or to the Company's rights to the Fees Transactions in progress shall be dealt with in accordance with the Client's instructions or, in the absence of such instructions, having regard to the best interests of the Portfolio, as the case may be. Within reasonable term upon the completion of all the mutual payment obligations, the Company shall be obliged to transfer the remained Assets at the account specified by the Client for this purpose.
- 12.4. The Company may terminate the Portfolio Management Agreement unilaterally with immediate effect without any notice:
- if during the term of the Portfolio Management Agreement the Client is in breach of any of the Client's representation or warranty;
 - if the Client is in breach of the Client's obligations and the Client fails to remedy such breach within 10 (ten) days from the written request of the Company to remedy such breach;
 - if it is required by a competent regulatory authority or body or it arises from the Company's duty to comply with any applicable law; in the Event of Default;
 - if the Company is unable to fulfil its obligations under the Portfolio Management Agreement;

- e. if disciplinary or administrative or criminal proceedings/investigation or other sanctions have been instituted against the Client, or any owner, shareholder, director, officer, employee of the Client, or any such person was convicted of any criminal offence, other than minor traffic offences;
 - f. in the event, (a) if the Client is a legal person, of any application is made or any order is issued or meeting convened or resolution passed or any action taken for the liquidation, winding up or dissolution of the Client or if the Client is struck off the register of companies where it is registered, or any similar or equivalent measure or step is taken against the Client in any jurisdiction; or (b) if the Client is a natural person, of death, mental disability, long term imprisonment, involuntary commitment or other similar circumstances.
- 12.5. The termination of the Portfolio Management Agreement will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination.

13. Miscellaneous

- 13.1. The Client accepts and understands that the official language of the Company is the English language. The Client should always refer to the legal documentation posted on the Main Website of the Company for all information and disclosures about the Company and its activities.
- 13.2. This Agreement shall be governed by and construed in accordance with Cyprus law.
- 13.3. This Agreement can be signed in scanned copies and can be transmitted by the Parties via email or fax to the contact details of the parties mentioned in the Client Agreement.
- 13.4. This Agreement can be executed in counterparts.

14. Signatures of the Parties

- 14.1 The Company reserves the right to request the signing of this Agreement in scanned copies or in original from at its own discretion.